



COMMISSION NEWS

ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

TO: EDITORS, NEWS DIRECTORS
FOR: IMMEDIATE RELEASE

DATE: 12/13/00
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COMMISSION PENALIZES SELLER OF UNREGISTERED SECURITIES

PHOENIX – The Arizona Corporation Commission yesterday penalized Marie Lynn Sychowski of Glendale for the sale of unregistered securities. The Commission imposed a \$6,000 administrative penalty and also ordered Sychowski to cease and desist from further violations of the Securities Act of Arizona.

According to the Order, from September 1996 until October 1998, Sychowski was registered to sell securities in Arizona through United Planners' Financial Services of America, a Limited Partnership. In March 1998, Sychowski sold \$300,000 of securities in Executive Investment Group, L.L.C. to fifteen investors. Executive was an affiliated company of Hanover Financial Corporation. Hanover was purportedly an investment-banking firm that raised capital to finance businesses, particularly start-up businesses. Hanover raised capital for Executive by promoting the sale of Executive's securities. Sychowski never received authorization from United Planners' Financial Services to sell Executive securities. The securities in Executive were the subject of a prior Commission Order issued in August 1998 that had found that Executive's securities were not registered and not exempt from registration in Arizona.

In September 2000, Sychowski entered into an agreement with the National Association of Securities Dealers Regulation (NASD-R) under which she agreed to a one year suspension. She also agreed that she would not associate with members of the National Association of Securities Dealers.

Mark Sendrow, Director of the Arizona Corporation Commission's Securities Division, emphasized the role of the Division in protecting investors, "The securities laws are in place to ensure that all securities offerings are either registered or have been exempted. Individuals selling securities are responsible for determining the status with the Division." The Securities Division can be contacted at (602) 542-4242, toll free at 1-877-811-

3878, or visit the website at www.ccsd.cc.state.az.us.

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